

RECORDATION NO. 24790 FILED

JAN 22 '04 3:05 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

January 21, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 13, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Progress Rail Services Corporation 1600 Progress Drive Albertville, Alabama 35950

Mr. Vernon A. Williams  
January 21, 2004  
Page 2

A description of the railroad equipment covered by the enclosed documents is:

10 used gondola railcars within the series RMGX 6601 – RMGX 6789 as more particularly set forth in the equipment schedule attached to the document.

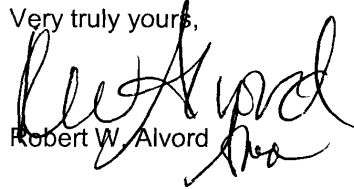
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written over the typed name.

Robert W. Alvord

RWA/bjg  
Enclosures

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MEMORANDUM OF LEASE

JAN 22 '04 3-05 PM

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated November 1, 2003 ("Lease") by and between Railcar, Ltd., a Georgia corporation, as Lessor, and Progress Rail Services Corporation, an Alabama corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, GA 30361  
Attn: Contracts Administration

Lessee: Progress Rail Services Corporation  
1600 Progress Drive  
Albertville, AL 35950

3. The term of the Lease is one (1) year commencing on November 1, 2003, and expiring on October 31, 2004.

4. Lessee has the option to renew the Lease for two (2) additional one (1) year terms.

5. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 13, 2004.

RAILCAR, LTD.

By: Jeffrey Edelman  
Name: Jeffrey Edelman  
Title: Senior Vice President, Finance

Deal 493

State of Georgia, County of Fulton

On January 13, 2004, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

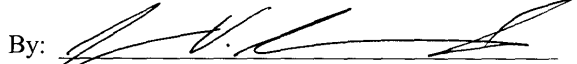
[NOTARIAL SEAL]



Notary Public

My commission expires: 5-29-07

PROGRESS RAIL SERVICES CORPORATION

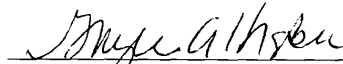
By: 

Name: James V. Smallwood

Title: Senior Vice President

State of Georgia, County of Fulton

On January 13, 2004, before me personally appeared, James V. Smallwood, to me personally known, who being by me duly sworn says that he is Senior Vice President of Progress Rail Services Corporation, an Alabama corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires: 5-29-07

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

**Description of Railcars**

This is Exhibit A to the Memorandum of Lease dated as of January 13, 2004, Railcar, Ltd. ("Lessor"), and Progress Rail Services Corporation ("Lessee").

Owner of Cars: C.K. Industries

Number of Cars: Ten (10)

Description of Cars: Used 52' 6" gondolas with 5' sides

Car Marks and Numbers:

RMGX 6601  
RMGX 6618  
RMGX 6621  
RMGX 6642  
RMGX 6667  
RMGX 6708  
RMGX 6748  
RMGX 6750  
RMGX 6769  
RMGX 6789